

These annuities shall enjoy the benefit of the same special securities as are assigned to the annuities of the Schedule of Payments of 21st March, 1923, by virtue of the Protocols of 21st March, 1923 and 24th September, 1928. They shall be represented by a debt certificate, with coupons attached, which shall be handed over by the Bulgarian Government to the Bank for International Settlements acting as trustee for the Creditor Powers.

The first charge established by Article 132 of the Treaty of Neuilly upon all the assets and revenues of Bulgaria for the cost of reparation and other costs referred to in that Article shall cease to have effect. But if the product of the special securities falls below 150% of the sums necessary for the service of the annuity, the Bulgarian Government undertakes at the request of the Bank for International Settlements, to assign to reparations additional securities which shall be considered acceptable by the said Bank and shall at least restore the said percentage, and to promulgate any laws necessary for this purpose.

(4) The National Bank of Bulgaria shall retain its present functions and obligations in regard to the payment of reparations arising out of the Regulations of 7th July, 1923 regarding the application of the Protocol of 21st March, 1923, and shall comply with those Regulations in regard to the collection of the Proceeds from the securities, the constitution in national currency of the annuity funds and their conversion into foreign currencies.

(5) The rights and powers conferred on the Reparation Commission and on the Interallied Commission in Bulgaria shall, in so far as is necessary, be transferred to the Bank for International Settlements.

Consequently, the relations between the Reparation Commission and the Interallied Commission in Bulgaria, of the one part, and the Bulgarian Government, of the other part, shall terminate as soon as possible. The conditions and the date of this transfer shall be determined by a Committee consisting of two representatives of the Bulgarian Government, of four representatives of the Reparation Commission, or of the Interallied Commission in Bulgaria, (one of whom shall be the common delegate on the Reparation Commission or a representative appointed by him), and, if possible, of two representatives of the Bank for International Settlements.

(6) Further, and in addition to the payments fixed by Article 2, the Bulgarian Government shall remain responsible for all its obligations to the nationals of the Creditor Powers whose rights as now existing are in no way affected by the present Agreement.

The Creditor Governments who have not yet adhered to the contract of 14th April, 1923, relating to a moratorium granted to the Bulgarian Government by the French and Belgian Creditors, to the rider of 10th October, 1923, to the said contract and to the Agreement of 14th April, 1923, relating to the issue of Bulgarian 6½% State Bonds, 1923, may adhere thereto up to 30th June, 1930, and the Bulgarian Government undertakes to accept such adhesions and to give full effect thereto.

(7) As from the date of the coming into force of the present Agreement, the Creditor Governments waive their right to retain and liquidate the property, rights and interests of Bulgarian nationals, in so far as such property is not yet liquid or liquidated or has not been disposed of finally. Nevertheless, Bulgarian property subject to liquidation in Roumania has formed the subject of an agreement on the basis of a payment of 110 million lei to be made to Roumania in two equal instalments, the first of which shall be payable three months after ratification, and the second within a year. This agreement forms an integral part of the present Agreement.